

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the first financial quarter ended 31 March 2024

The figures have not been audited

### I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

|                                   |     | CURRENT<br>QUARTER<br>ENDED<br>31.03.2024<br>RM'000 | COMPARATIVE<br>QUARTER<br>ENDED<br>31.03.2023<br>RM'000 | 3 MONTHS<br>CUMULATIVE<br>TO<br>31.03.2024<br>RM'000 | 3 MONTHS<br>CUMULATIVE<br>TO<br>31.03.2023<br>RM'000 |
|-----------------------------------|-----|---|---|--|--|
| Revenue                           |     | 245,802   | 193,411   | 245,802  | 193,411  |
| Operating expenses                |     | (247,945)   | (204,361)   | (247,945)  | (204,361)  |
| Other operating income            |     | 26,896  | 13,986  | 26,896   | 13,986   |
| Profit from operations            |     | 24,753  | 3,036   | 24,753   | 3,036  |
| Finance costs                     |     | (34,312)  | (27,625)  | (34,312)   | (27,625)   |
| Share of loss of associates       |     | (1,611)   | (8,607)   | (1,611)  | (8,607)  |
| Share of profit of joint ventures |     | 154   | 9,490   | 154  | 9,490  |
| Loss before tax                   | B5  | (11,016)  | (23,706)  | (11,016)   | (23,706)   |
| Tax benefit                       | B6  | 3,897   | 4,231   | 3,897  | 4,231  |
| Loss for the period               |     | (7,119)   | (19,475)  | (7,119)  | (19,475)   |
| Attributable to:                  |     |   |   |  |  |
| Owners of the Company             |     | (7,236)   | (19,576)  | (7,236)  | (19,576)   |
| Non-controlling interests         |     | 117   | 101   | 117  | 101  |
| Loss for the period               |     | (7,119)   | (19,475)  | (7,119)  | (19,475)   |
| Loss per share (sen):-            |     |   |   |  |  |
| - Basic/Diluted                   | B11 | (2.33)  | (6.29)  | (2.33)   | (6.29)   |

(The Condensed Consolidated Profit or Loss should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

# MULPHA INTERNATIONAL BHD

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## PART A1 : QUARTERLY REPORT

### I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

|  | CURRENT<br>QUARTER<br>ENDED<br>31.03.2024<br>RM'000 | COMPARATIVE<br>QUARTER<br>ENDED<br>31.03.2023<br>RM'000 | 3 MONTHS<br>CUMULATIVE<br>TO<br>31.03.2024<br>RM'000 | 3 MONTHS<br>CUMULATIVE<br>TO<br>31.03.2023<br>RM'000 |
|--|---|---|--|--|
| Loss for the period  | (7,119)   | (19,475)  | (7,119)  | (19,475)   |
| Foreign currency translation<br>differences for foreign operations   | (53,172)  | (13,667)  | (53,172)   | (13,667)   |
| Net change in fair value of equity<br>instruments designated at<br>fair value through other<br>comprehensive income<br>("FVOCI") | 24,379  | 9,577   | 24,379   | 9,577  |
| Other comprehensive loss<br>for the period, net of tax   | (28,793)  | (4,090)   | (28,793)   | (4,090)  |
| <b>Total comprehensive<br/>loss for the period</b>   | <b>(35,912)</b>                                     | <b>(23,565)</b>   | <b>(35,912)</b>                                      | <b>(23,565)</b>                                      |
| <b>Attributable to:</b>  |   |   |  |  |
| Owners of the Company  | (36,643)  | (23,932)  | (36,643)   | (23,932)   |
| Non-controlling interests  | 731   | 367   | 731  | 367  |
| Total comprehensive<br>loss for the period   | (35,912)  | (23,565)  | (35,912)   | (23,565)   |

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)*

# MULPHA INTERNATIONAL BHD

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## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                               |             | <b>UNAUDITED</b>  | <b>AUDITED</b>    |
|-------------------------------|-------------|-------------------|-------------------|
|                               |             | <b>AS AT</b>      | <b>AS AT</b>      |
|                               | <i>Note</i> | <b>31.03.2024</b> | <b>31.12.2023</b> |
|                               |             | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>ASSETS</b>                 |             |                   |                   |
| <b>Non-current assets</b>     |             |                   |                   |
| Property, plant and equipment | <i>A10</i>  | <b>1,701,277</b>  | 1,751,186         |
| Right-of-use assets           |             | <b>22,688</b>     | 25,868            |
| Investment properties         |             | <b>1,518,123</b>  | 1,548,519         |
| Investment in associates      |             | <b>90,325</b>     | 90,012            |
| Investment in joint ventures  |             | <b>79,653</b>     | 81,872            |
| Investment securities         |             | <b>576,979</b>    | 562,927           |
| Other investments             |             | <b>5,090</b>      | 5,090             |
| Goodwill                      |             | <b>46,407</b>     | 47,274            |
| Inventories                   |             | <b>621,519</b>    | 640,630           |
| Trade and other receivables   |             | <b>21,086</b>     | 21,005            |
| Other non-current assets      |             | <b>26,849</b>     | 17,804            |
|                               |             | <b>4,709,996</b>  | 4,792,187         |
| <b>Current assets</b>         |             |                   |                   |
| Inventories                   |             | <b>949,241</b>    | 883,797           |
| Trade and other receivables   |             | <b>317,001</b>    | 331,717           |
| Other current assets          |             | <b>49,490</b>     | 55,142            |
| Current tax assets            |             | <b>1,310</b>      | 1,437             |
| Cash and deposits             |             | <b>285,970</b>    | 278,892           |
|                               |             | <b>1,603,012</b>  | 1,550,985         |
| <b>TOTAL ASSETS</b>           |             | <b>6,313,008</b>  | 6,343,172         |

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## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

|   | <b>UNAUDITED</b>  | <b>AUDITED</b>    |
|---|-------------------|-------------------|
|   | <b>AS AT</b>      | <b>AS AT</b>      |
| <i>Note</i>   | <b>31.03.2024</b> | <b>31.12.2023</b> |
|   | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>EQUITY AND LIABILITIES</b>                       |                   |                   |
| <b>Equity</b>                                       |                   |                   |
| Share capital                                       | 1,983,858         | 1,983,858         |
| Reserves  | 118,219           | 147,626           |
| Retained earnings                                   | 1,465,592         | 1,472,828         |
| <b>Equity attributable to owners of the Company</b> | <b>3,567,669</b>  | <b>3,604,312</b>  |
| Non-controlling interests                           | 20,838            | 21,464            |
| <b>Total equity</b>                                 | <b>3,588,507</b>  | <b>3,625,776</b>  |
| <b>Non-current liabilities</b>                      |                   |                   |
| Loans and borrowings                                | B8 1,641,442      | 766,743           |
| Lease liabilities                                   | 54,241            | 57,485            |
| Trade and other payables                            | 48,279            | 49,777            |
| Provision for liabilities                           | 3,587             | 4,247             |
| Deferred tax liabilities                            | 75,070            | 82,882            |
|   | <b>1,822,619</b>  | <b>961,134</b>    |
| <b>Current liabilities</b>                          |                   |                   |
| Loans and borrowings                                | B8 576,478        | 1,423,423         |
| Lease liabilities                                   | 6,074             | 7,136             |
| Trade and other payables                            | 213,551           | 227,144           |
| Contract liabilities                                | 60,336            | 49,194            |
| Provision for liabilities                           | 44,956            | 48,634            |
| Current tax liabilities                             | 487               | 731               |
|   | <b>901,882</b>    | <b>1,756,262</b>  |
| <b>Total liabilities</b>                            | <b>2,724,501</b>  | <b>2,717,396</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>6,313,008</b>  | <b>6,343,172</b>  |
| <b>Net assets per share (RM)</b>                    | <b>11.47</b>      | <b>11.58</b>      |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

### III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | < ----- Attributable to owners of the Company ----- > |                     |                        |                  |                      |                  |                                  |                  |
|--|---|---------------------|------------------------|------------------|----------------------|------------------|----------------------------------|------------------|
|  | < ----- Non-distributable ----- >                     |                     |                        |                  | <i>Distributable</i> | Total            | Non-<br>Controlling<br>Interests | Total<br>Equity  |
|  | Share<br>Capital                                      | Exchange<br>Reserve | Revaluation<br>Reserve | Other<br>Reserve | Retained<br>Earnings |                  |                                  |                  |
| RM'000   | RM'000  | RM'000              | RM'000                 | RM'000           | RM'000               | RM'000           | RM'000                           | RM'000           |
| <b>At 1 January 2024</b>   | 1,983,858   | 127,557             | 89,444                 | (69,375)         | 1,472,828            | 3,604,312        | 21,464                           | 3,625,776        |
| Foreign currency translation differences for foreign operations    | -   | (52,761)            | -                      | -                | -                    | (52,761)         | (411)                            | (53,172)         |
| Net change in fair value of equity instruments designated at FVOCI | -   | -                   | -                      | 23,354           | -                    | 23,354           | 1,025                            | 24,379           |
| Total other comprehensive (expense)/income for the period          | -   | (52,761)            | -                      | 23,354           | -                    | (29,407)         | 614                              | (28,793)         |
| (Loss)/profit for the period                                       | -   | -                   | -                      | -                | (7,236)              | (7,236)          | 117                              | (7,119)          |
| Total comprehensive (expense)/income for the period                | -   | (52,761)            | -                      | 23,354           | (7,236)              | (36,643)         | 731                              | (35,912)         |
| Dividends paid to non-controlling interests                        | -   | -                   | -                      | -                | -                    | -                | (1,357)                          | (1,357)          |
| Total transactions with owners                                     | -   | -                   | -                      | -                | -                    | -                | (1,357)                          | (1,357)          |
| <b>At 31 March 2024</b>  | <b>1,983,858</b>                                      | <b>74,796</b>       | <b>89,444</b>          | <b>(46,021)</b>  | <b>1,465,592</b>     | <b>3,567,669</b> | <b>20,838</b>                    | <b>3,588,507</b> |

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## PART A1 : QUARTERLY REPORT

### III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

|  | < ----- Attributable to owners of the Company ----- > |                  |                     |                |                      |                  |                           |                  |
|--|---|------------------|---------------------|----------------|----------------------|------------------|---------------------------|------------------|
|  | < ----- Non-distributable ----- >                     |                  |                     |                | <i>Distributable</i> | Total            | Non-Controlling Interests | Total Equity     |
|  | Share Capital   | Exchange Reserve | Revaluation Reserve | Other Reserve  | Retained Earnings    |                  |                           |                  |
|  | RM'000  | RM'000           | RM'000              | RM'000         | RM'000               | RM'000           | RM'000                    | RM'000           |
| <b>At 1 January 2023</b>   | 1,983,858   | (14,877)         | 89,444              | 105,778        | 1,363,284            | 3,527,487        | 25,940                    | 3,553,427        |
| Foreign currency translation differences for foreign operations    | -   | (13,496)         | -                   | -              | -                    | (13,496)         | (171)                     | (13,667)         |
| Net change in fair value of equity instruments designated at FVOCI | -   | -                | -                   | 9,140          | -                    | 9,140            | 437                       | 9,577            |
| Total other comprehensive (expense)/income for the period          | -   | (13,496)         | -                   | 9,140          | -                    | (4,356)          | 266                       | (4,090)          |
| (Loss)/profit for the period                                       | -   | -                | -                   | -              | (19,576)             | (19,576)         | 101                       | (19,475)         |
| Total comprehensive (expense)/income for the period                | -   | (13,496)         | -                   | 9,140          | (19,576)             | (23,932)         | 367                       | (23,565)         |
| Dividends paid to non-controlling interests                        | -   | -                | -                   | -              | -                    | -                | (520)                     | (520)            |
| Total transactions with owners                                     | -   | -                | -                   | -              | -                    | -                | (520)                     | (520)            |
| <b>At 31 March 2023</b>  | <b>1,983,858</b>                                      | <b>(28,373)</b>  | <b>89,444</b>       | <b>114,918</b> | <b>1,343,708</b>     | <b>3,503,555</b> | <b>25,787</b>             | <b>3,529,342</b> |

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

# MULPHA INTERNATIONAL BHD

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## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|   | <b>&lt;---3 MONTHS ENDED--&gt;</b> |                   |
|---|------------------------------------|-------------------|
|   | <b>31.03.2024</b>                  | <b>31.03.2023</b> |
|   | <b>RM'000</b>                      | <b>RM'000</b>     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |                                    |                   |
| Loss before tax   | (11,016)                           | (23,706)          |
| Change in fair value of investment properties                               | 72                                 | 317               |
| Dividend income   | (754)                              | -                 |
| Net reversal of impairment/(impairment) loss on trade and other receivables | 322                                | (14)              |
| Interest income   | (6,193)                            | (4,866)           |
| Interest expense  | 34,312                             | 27,625            |
| Inventories written down  | 249                                | 179               |
| Gain on lease modification  | (124)                              | -                 |
| Net unrealised foreign exchange loss  | 39                                 | 113               |
| Property, plant and equipment:  |                                    |                   |
| - Depreciation  | 20,853                             | 17,796            |
| - Impairment loss   | 656                                | -                 |
| - Loss on disposal  | 7                                  | -                 |
| - Written off   | 1,296                              | -                 |
| Provision for staff benefits  | 7,597                              | 9,427             |
| Provision for repairs   | 83                                 | -                 |
| Depreciation on right-of-use assets   | 1,496                              | 1,271             |
| Share of loss of associates   | 1,611                              | 8,607             |
| Share of profit of joint ventures   | (154)                              | (9,490)           |
| Operating profit before changes in working capital                          | <u>50,352</u>                      | <u>27,259</u>     |
| Changes in working capital  |                                    |                   |
| Contract liabilities  | 12,030                             | (5,422)           |
| Inventories   | (47,932)                           | (62,576)          |
| Other current assets  | 4,611                              | (23,562)          |
| Other non-current assets  | (9,415)                            | 79                |
| Other non-current liabilities   | (549)                              | 19,152            |
| Payables  | (9,844)                            | 13,843            |
| Receivables   | 4,886                              | 14,775            |
| Net change in working capital   | <u>(46,213)</u>                    | <u>(43,711)</u>   |
| Cash generated from/(used in) operations                                    | 4,139                              | (16,452)          |
| Interest paid   | (41,321)                           | (27,378)          |
| Interest received   | 2,924                              | 4,393             |
| Income tax (paid)/refunded  | (1,610)                            | 21,917            |
| Staff benefits paid   | (10,300)                           | (16,427)          |
| Net cash used in operating activities                                       | <u>(46,168)</u>                    | <u>(33,947)</u>   |

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## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

|  | <b>&lt;---3 MONTHS ENDED--&gt;</b> |                   |
|--|------------------------------------|-------------------|
|  | <b>31.03.2024</b>                  | <b>31.03.2023</b> |
|  | <b>RM'000</b>                      | <b>RM'000</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |                                    |                   |
| Acquisition of property, plant and equipment                       | (15,990)                           | (39,000)          |
| Acquisition of business, net of cash and cash equivalents acquired | -                                  | (7,159)           |
| Acquisition of investment securities                               | (1,361)                            | -                 |
| Capital expenditure of investment properties                       | (1,833)                            | (7,813)           |
| Dividend received  | 10,953                             | 571               |
| Proceeds from disposal of property, plant and equipment            | 1                                  | -                 |
| Net cash used in investing activities                              | <u>(8,230)</u>                     | <u>(53,401)</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |                                    |                   |
| Dividend paid to non-controlling interests of subsidiaries         | (1,357)                            | (520)             |
| Payment of lease liabilities                                       | (1,362)                            | (1,233)           |
| Net withdrawal/(placement) of pledged deposits                     | 4,733                              | (9,062)           |
| Net drawdown of borrowings   | 68,618                             | 120,421           |
| Net cash from financing activities                                 | <u>70,632</u>                      | <u>109,606</u>    |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                          | 16,234                             | 22,258            |
| CASH AND CASH EQUIVALENTS AS AT 1 JANUARY                          | 229,074                            | 164,351           |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES                            | (4,423)                            | (1,399)           |
| CASH AND CASH EQUIVALENTS AS AT 31 MARCH                           | <b>Note A</b> <u>240,885</u>       | <u>185,210</u>    |

#### **Note A**

Included in cash and cash equivalents as at 31 March are the following:

|   |                |                |
|---|----------------|----------------|
| - Cash and deposits with licensed banks                             | 285,970        | 261,050        |
| - Less: Pledged bank balances and deposits                          | (45,085)       | (53,790)       |
| - Less: Fixed deposits with maturity profile more than three months | -              | (22,050)       |
|   | <u>240,885</u> | <u>185,210</u> |



**PART A**

**Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2023.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2023 except for the adoption of the following:

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The adoption of the above Amendments to MFRSs did not have any material impact on the financial statements of the Group.

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the MASB but are not yet effective.

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025**

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

**A2. Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

**A3. Seasonal or Cyclicity of Operations**

Except for the hospitality and leisure division whose performance is influenced by the festive and holiday periods, the other businesses of the Group are generally not subject to seasonal or cyclical fluctuations.

**A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter.

**A5. Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter.

**A6. Changes in Debt And Equity Securities**

There were no changes in debt and equity securities during the current financial quarter.

**A7. Dividend Paid**

There was no dividend paid during the current financial quarter.

**A8. Segment Information**

Segment analysis for the financial quarter ended 31 March 2024 and 2023 are set out below:

|  | Revenue                      |                              | Profit/(Loss) Before Tax     |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 3 months ended<br>31.03.2024 | 3 months ended<br>31.03.2023 | 3 months ended<br>31.03.2024 | 3 months ended<br>31.03.2023 |
|  | RM'000                       | RM'000<br>(Restated)         | RM'000                       | RM'000<br>(Restated)         |
| <b>Business Segment</b>                              |                              |                              |                              |                              |
| Property development                                 | 26,009                       | 10,907                       | 68                           | (6,323)                      |
| Property investment and finance                      | 24,681                       | 25,950                       | 13,387                       | 15,266                       |
| Hospitality and leisure                              | 181,103                      | 144,707                      | 22,472                       | 5,389                        |
| Investment and others                                | 14,009                       | 11,847                       | (11,174)                     | (11,296)                     |
|  | 245,802                      | 193,411                      | 24,753                       | 3,036                        |
| Finance costs  | -                            | -                            | (34,312)                     | (27,625)                     |
| Share of results of associates<br>and joint ventures | -                            | -                            | (1,457)                      | 883                          |
|  | 245,802                      | 193,411                      | (11,016)                     | (23,706)                     |

Comparative figures have been revised accordingly following an internal re-organisation within the Group that changed the composition of its reportable business segments since third financial quarter ended 30 September 2023.

**MULPHA INTERNATIONAL BHD**  
**Registration No. 197401002704 (19764-T)**  
**FIRST FINANCIAL QUARTER ENDED 31 MARCH 2024**

**A8. Segment Information (Cont'd)**

Segment analysis for the financial quarter ended 31 March 2024 and 2023 are set out below: (Cont'd)

|                                 | Total Assets |             | Total Liabilities |             |
|---------------------------------|--------------|-------------|-------------------|-------------|
|                                 | 31.03.2024   | 31.12.2023  | 31.03.2024        | 31.12.2023  |
|                                 | RM'000       | RM'000      | RM'000            | RM'000      |
| <b>Business Segment</b>         |              |             |                   |             |
| Property development            | 1,644,911    | 1,614,772   | 761,807           | 701,076     |
| Property investment and finance | 1,452,310    | 1,481,981   | 540,213           | 551,717     |
| Hospitality and leisure         | 2,049,640    | 2,129,924   | 712,775           | 708,932     |
| Investment and others           | 2,860,338    | 2,824,377   | 2,403,897         | 2,463,553   |
|                                 | 8,007,199    | 8,051,054   | 4,418,692         | 4,425,278   |
| Adjustments and eliminations    | (1,694,191)  | (1,707,882) | (1,694,191)       | (1,707,882) |
|                                 | 6,313,008    | 6,343,172   | 2,724,501         | 2,717,396   |

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

|             | Revenue    |            | Non-current assets <sup>^</sup> |            |
|-------------|------------|------------|---------------------------------|------------|
|             | 31.03.2024 | 31.03.2023 | 31.03.2024                      | 31.12.2023 |
|             | RM'000     | RM'000     | RM'000                          | RM'000     |
| Australia   | 234,512    | 181,614    | 3,316,230                       | 3,412,024  |
| Malaysia    | 6,142      | 6,775      | 357,194                         | 357,383    |
| New Zealand | 5,148      | 5,022      | 236,590                         | 244,070    |
|             | 245,802    | 193,411    | 3,910,014                       | 4,013,477  |

<sup>^</sup> Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, goodwill and inventories.

**A9. Related Party Disclosures**

Below are the significant related party transactions, which were carried out on terms and conditions negotiated amongst the related parties:

|   | 1st Quarter Ended |            | 3 Months Ended |            |
|---|-------------------|------------|----------------|------------|
|   | 31.03.2024        | 31.03.2023 | 31.03.2024     | 31.03.2023 |
|   | RM'000            | RM'000     | RM'000         | RM'000     |
| <b>A. Joint Ventures</b>                              |                   |            |                |            |
| Dividend income                                       | 810               | 571        | 810            | 571        |
| Interest income                                       | 12                | 17         | 12             | 17         |
| Share service income                                  | 1,072             | 797        | 1,072          | 797        |
| <b>B. Other related parties</b>                       |                   |            |                |            |
| Companies related to directors                        |                   |            |                |            |
| - Administration fee                                  | 148               | 201        | 148            | 201        |
| - Rental paid   | 101               | 162        | 101            | 162        |
| Companies related to a person connected to a director |                   |            |                |            |
| - Rental income                                       | 70                | 55         | 70             | 55         |

These transactions have been entered into in the normal course of business and established under negotiated terms.

**A10. Valuation Of Property, Plant And Equipment**

The carrying value of the property, plant and equipment is stated at cost less depreciation and impairment losses.

**A11. Capital Commitments**

Capital commitments for the purchase of property, plant and equipment as at 31 March 2024 are as below:

|                                     | RM'000 |
|-------------------------------------|--------|
| (a) Approved and contracted for     | 16,514 |
| (b) Approved but not contracted for | 89     |

**A12. Material Events Subsequent To The Reporting Date**

There were no material events subsequent to 31 March 2024 that the Directors believe warrant disclosure.

**A13. Changes in The Composition Of the Group**

There were no material changes in the composition of the Group during the current financial quarter.

**A14. Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets arising since the last audited financial statements for the financial year ended 31 December 2023.

**PART B**

**Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of performance**

|  | CUMULATIVE PERIOD         |                           | CHANGES |      |
|--|---------------------------|---------------------------|---------|------|
|  | 3 MONTHS ENDED 31.03.2024 | 3 MONTHS ENDED 31.03.2023 |         |      |
|  | RM'000                    | RM'000                    | RM'000  | %    |
| Revenue                                    | <b>245,802</b>            | 193,411                   | 52,391  | 27   |
| Profit from operations                     | <b>24,753</b>             | 3,036                     | 21,717  | >100 |
| Profit before interest and tax             | <b>23,296</b>             | 3,919                     | 19,377  | >100 |
| Loss before tax                            | <b>(11,016)</b>           | (23,706)                  | 12,690  | 54   |
| Loss after tax                             | <b>(7,119)</b>            | (19,475)                  | 12,356  | 63   |
| Loss attributable to owners of the Company | <b>(7,236)</b>            | (19,576)                  | 12,340  | 63   |

In the quarter ended 31 March 2024, the Group saw a revenue increase of 27% to RM245.80 million compared to RM193.41 million in the same quarter of the previous year.

The growth in revenue was driven by strong performances of hospitality and leisure, property development and investment and others divisions offset by lower revenues from the property investment and finance division.

The hospitality and leisure division's revenue rose by RM36.40 million, driven by strong trading results from InterContinental Sydney backed by business travels, various Sydney events and corporate conferencing as well as the results of the newly opened golf entertainment facility, Swing City at Norwest which commenced full operation since December 2023. The property development division registered a higher revenue of RM15.10 million which was attributed to increased settlements in Sanctuary Cove developments in Australia. The investment and others division saw revenue grow by RM2.16 million, driven by improved trading results from car wash and corporate merchandises businesses. The property investment and finance division's revenue decreased by RM1.27 million, primarily due to fewer debt financing deals offset by higher leasing income generated from the Group's commercial and retail properties.

The Group's pre-tax loss for the current quarter reduced to RM11.02 million, a notable increase of RM12.69 million compared to RM23.71 million in the same quarter of the previous year mainly due to reasons as explained above. However, this increase was partially offset by higher finance costs on the Group's debt facilities due to multiple interest rate hikes since previous year.

**B2. Comparisons With Preceding Quarter's Results**

|   | <b>CURRENT QUARTER ENDED</b> | <b>PRECEDING QUARTER ENDED</b> | <b>CHANGES</b> |          |
|---|------------------------------|--------------------------------|----------------|----------|
|   | <b>31.03.2024</b>            | <b>31.12.2023</b>              | <b>RM'000</b>  | <b>%</b> |
| Revenue   | <b>245,802</b>               | 382,501                        | (136,699)      | (36)     |
| Profit from operations                              | <b>24,753</b>                | 85,685                         | (60,932)       | (71)     |
| Profit before interest and tax                      | <b>23,296</b>                | 83,832                         | (60,536)       | (72)     |
| (Loss)/Profit before tax                            | <b>(11,016)</b>              | 48,817                         | (59,833)       | >(100)   |
| (Loss)/Profit after tax                             | <b>(7,119)</b>               | 54,023                         | (61,142)       | >(100)   |
| (Loss)/Profit attributable to owners of the Company | <b>(7,236)</b>               | 52,558                         | (59,794)       | >(100)   |

The Group's revenue decrease by 36% to RM245.80 million for the quarter ended 31 March compared to RM382.50 million for the preceding quarter. This decline was driven by decreases in all divisions.

The lower revenue in the property development division, totalling RM110.97 million was primarily due to fewer settlements than preceding quarter from Mulpha Norwest and Sanctuary Cove developments in Australia. The hospitality and leisure division reported lower revenue of RM23.11 million compared to the preceding quarter as the tightened domestic demand for luxury travel after the summer season has negatively impacted the performance of InterContinental Hayman. Revenue in the property investment and finance division decreased by RM2.26 million compared to the preceding quarter, primarily due to lower occupancy in Sanctuary Cove Marine Village. Revenue in the investment and others division saw a marginal decrease of RM0.36 million compared to the preceding quarter, mainly attributed to lower international student enrolments due to the tightening of visas and lower trading results from corporate merchandises businesses.

The Group's pre-tax loss for the current quarter ended 31 March 2024 amounted to RM11.02 million, representing a decrease of RM59.84 million compared to the pre-tax profit of RM48.82 million in the preceding quarter in line with revenue performance in various divisions as explained above and dividend income of RM34.23 million from the Group's investment securities in Hydra RL TopCo Pty Limited in the preceding quarter.

**B3. Prospect**

The first quarter saw solid trading for the Group's hotel portfolio with InterContinental Sydney performing strongly with occupancy levels in the 90% range and rates up significantly on the back of concerts and events in Sydney, consistent corporate market business travel and conferencing and the return of cruise ship visitors. InterContinental Hayman Island experienced soft trading conditions with poor weather conditions in January and lower levels of domestic and international demand for luxury travel. InterContinental Sanctuary Cove experienced consistent conference business yet weaker leisure demand to fall marginally below expectations. Looking ahead to the second quarter of 2024, it is anticipated that occupancy levels will vary by location. Sydney is expected to reduce from the record highs of the first quarter, however continuing to perform ahead of expectations. InterContinental Hayman Island is expected to experience weaker occupancy due to low demand levels in the second quarter. Pleasingly however Resort properties are expected to experience stronger group business in the second half.

The Group's investment properties have continued to maintain solid occupancies in the first quarter of 2024. The Group is cognisant of the high inflationary environment, increased cost of living pressures, increased interest rates, and the negative impact on consumer spending. Accordingly, arrears and tenant mix remain specific areas of focus for the shopping centre assets. While transactions in the commercial real estate market remain thin, valuations should be positively impacted if interest rates reduce over the coming 12 months.

The residential property market in the first quarter had slower sales despite the ongoing supply constraints for houses and apartments and solid demand for high-quality development projects. Mulpha has achieved consistent price increases across all projects, with sales success anchored in the flight to quality by owner-occupiers. Norwest Quarter sales have slowed during the quarter noting that the project is still exceeding pre-sales targets for our debt facility drawdowns. As a result of the market conditions, small and mid-size developers are not committing to projects due to construction costs and financing constraints as well as many builders facing financial pressures, including some going into liquidation. These cost pressures are also applying to Mulpha projects with significant focus being applied to efficient design and improved procurement of key materials. The Group anticipates that supply will continue to be constrained in each of the key markets which will support pricing despite a likely deterioration in economic conditions in 2024.

The Leisure Farm project in Iskandar Malaysia operates in a highly competitive market, however, enquiry levels have continued to improve since the beginning of 2023. This positive trend comes amidst a backdrop of rising construction costs, which have made completed-built properties, especially high-end villas, more attractive to potential buyers. This shift in preference towards ready-to-move-in options is expected to drive sales growth for Leisure Farm in 2024. The ability to offer completed-built products in response to market demands positions it favourably to capitalise on the evolving needs of discerning buyers in the region.

The Group's hospitality and leisure assets will continue to be tested in the higher inflationary and interest rates environment where there is greater pressure on consumer spending. A strong focus on effective cost management is in place to minimise this shortfall. Bimbadgen Wine Estate's performance is expected to grow steadily with a strong wedding event pipeline, the additional accommodation revenue from the luxury cabins and the return of more consistent concerts. In addition, Swing City, a golf entertainment facility at Norwest, has had performed strongly in the first quarter, exceeding expectations and is expected to have a solid performance and contribute positively to the Group's hospitality results in 2024.

The Group is actively looking to build its fund management capability to secure attractive real estate equity and debt investments with third-party capital support. The Group also continues to explore opportunities to expand its interests in operating businesses, particularly where the Group has established operational capability.

As a Group, Mulpha has built a team of highly skilled and specialised professionals in each industry segment and is well positioned to continue to grow the business despite increasing macro-economic challenges in Australia and globally.

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**B4. Variance from Profit Forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee issued.

**B5. Loss Before Tax**

|   | 1st Quarter Ended |            | 3 Months Ended |            |
|---|-------------------|------------|----------------|------------|
|   | 31.03.2024        | 31.03.2023 | 31.03.2024     | 31.03.2023 |
|   | RM'000            | RM'000     | RM'000         | RM'000     |
| Loss before tax is arrived at after charging/(crediting):                   |                   |            |                |            |
| Change in fair value of investment properties                               | 72                | 317        | 72             | 317        |
| Dividend income   | (754)             | -          | (754)          | -          |
| Net impairment/(reversal of impairment) loss on trade and other receivables | 322               | (14)       | 322            | (14)       |
| Interest income   | (6,193)           | (4,866)    | (6,193)        | (4,866)    |
| Interest expense  | 34,312            | 27,625     | 34,312         | 27,625     |
| Inventories written down  | 249               | 179        | 249            | 179        |
| Net foreign exchange (gain)/loss  | (1,158)           | 431        | (1,158)        | 431        |
| Property, plant and equipment:  |                   |            |                |            |
| - Depreciation  | 20,853            | 17,796     | 20,853         | 17,796     |
| - Impairment loss   | 656               | -          | 656            | -          |
| - Loss on disposal  | 7                 | -          | 7              | -          |
| - Written off   | 1,296             | -          | 1,296          | -          |
| Depreciation on right-of-use assets   | 1,496             | 1,271      | 1,496          | 1,271      |
| Provision for staff benefits  | 7,597             | 9,427      | 7,597          | 9,427      |
| Provision for repairs   | 83                | -          | 83             | -          |
| Rental income and reimbursable expenses                                     | (7,332)           | (5,457)    | (7,332)        | (5,457)    |



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**B6. Tax benefit**

|   | 1st Quarter Ended |                 | 3 Months Ended |                 |
|---|-------------------|-----------------|----------------|-----------------|
|   | 31.03.2024        | 31.03.2023      | 31.03.2024     | 31.03.2023      |
|   | RM'000            | RM'000          | RM'000         | RM'000          |
| <b>Current tax expense/(benefit)</b>              |                   |                 |                |                 |
| Malaysian - current year                          | 1,318             | 1,557           | 1,318          | 1,557           |
| Malaysian - prior year                            | (48)              | -               | (48)           | -               |
| Overseas - current year                           | 257               | 969             | 257            | 969             |
| Overseas - prior year                             | (28)              | (23,920)        | (28)           | (23,920)        |
|   | <u>1,499</u>      | <u>(21,394)</u> | <u>1,499</u>   | <u>(21,394)</u> |
| <b>Deferred tax (benefit)/expense</b>             |                   |                 |                |                 |
| Origination and reversal of temporary differences | (5,396)           | (6,757)         | (5,396)        | (6,757)         |
| Under provision in prior year                     | -                 | 23,920          | -              | 23,920          |
|   | <u>(5,396)</u>    | <u>17,163</u>   | <u>(5,396)</u> | <u>17,163</u>   |
| Tax benefit                                       | <u>(3,897)</u>    | <u>(4,231)</u>  | <u>(3,897)</u> | <u>(4,231)</u>  |

**B7. Status of Corporate Proposals**

There were no corporate proposals announced as at the date of this report.

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**B8. Group Loans and Borrowings**

The details of the loans and borrowings as at 31 March 2024 are as follows:-

|                       | As at 1st Quarter Ended 2024 |                           |           |           |            |                           |           |         |                  |                           |           |           |
|-----------------------|------------------------------|---------------------------|-----------|-----------|------------|---------------------------|-----------|---------|------------------|---------------------------|-----------|-----------|
|                       | Long term                    |                           |           |           | Short term |                           |           |         | Total borrowings |                           |           |           |
|                       | Currency                     | Foreign denomination '000 | Exch Rate | RM'000    | Currency   | Foreign denomination '000 | Exch Rate | RM'000  | Currency         | Foreign denomination '000 | Exch Rate | RM'000    |
| <b>Secured</b>        |                              |                           |           |           |            |                           |           |         |                  |                           |           |           |
| Revolving Credit/Loan | RM                           |                           |           | -         | RM         |                           |           | 87,449  | RM               |                           |           | 87,449    |
| Revolving Credit/Loan | AUD                          | 42,906                    | 3.08      | 132,150   | AUD        | 127,175                   | 3.08      | 391,699 | AUD              | 170,081                   | 3.08      | 523,849   |
| Term Loan             | RM                           |                           |           | 22,574    | RM         |                           |           | 11,478  | RM               |                           |           | 34,052    |
| Term Loan             | AUD                          | 432,910                   | 3.08      | 1,333,363 | AUD        | 20,000                    | 3.08      | 61,600  | AUD              | 452,910                   | 3.08      | 1,394,963 |
| Term Loan             | NZD                          | 32,629                    | 2.83      | 92,340    | NZD        | -                         | 2.83      | -       | NZD              | 32,629                    | 2.83      | 92,340    |
| Finance Lease         | AUD                          | 2,770                     | 3.08      | 8,532     | AUD        | -                         | 3.08      | -       | AUD              | 2,770                     | 3.08      | 8,532     |
| Bonds                 | AUD                          | 17,040                    | 3.08      | 52,483    | AUD        | 2,291                     | 3.08      | 7,056   | AUD              | 19,331                    | 3.08      | 59,539    |
|                       |                              |                           |           | 1,641,442 |            |                           |           | 559,282 |                  |                           |           | 2,200,724 |
| <b>Unsecured</b>      |                              |                           |           |           |            |                           |           |         |                  |                           |           |           |
| Other Loan            | AUD                          | -                         | 3.08      | -         | AUD        | 5,583                     | 3.08      | 17,196  | AUD              | 5,583                     | 3.08      | 17,196    |
|                       |                              |                           |           | -         |            |                           |           | 17,196  |                  |                           |           | 17,196    |
|                       |                              |                           |           | 1,641,442 |            |                           |           | 576,478 |                  |                           |           | 2,217,920 |
|                       |                              |                           |           |           |            |                           |           |         |                  |                           |           |           |

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**B8. Group Loans and Borrowings (Cont'd)**

The details of the loans and borrowings as at 31 March 2023 are as follows:-

|                       | As at 1st Quarter Ended 2023 |                           |           |         |            |                           |           |           |                  |                           |           |           |
|-----------------------|------------------------------|---------------------------|-----------|---------|------------|---------------------------|-----------|-----------|------------------|---------------------------|-----------|-----------|
|                       | Long term                    |                           |           |         | Short term |                           |           |           | Total borrowings |                           |           |           |
|                       | Currency                     | Foreign denomination '000 | Exch Rate | RM'000  | Currency   | Foreign denomination '000 | Exch Rate | RM'000    | Currency         | Foreign denomination '000 | Exch Rate | RM'000    |
| <b>Secured</b>        |                              |                           |           |         |            |                           |           |           |                  |                           |           |           |
| Revolving Credit/Loan | RM                           |                           |           | -       | RM         |                           |           | 87,447    | RM               |                           |           | 87,447    |
| Revolving Credit/Loan | AUD                          | 101,000                   | 2.97      | 299,970 | AUD        | 99,880                    | 2.97      | 296,644   | AUD              | 200,880                   | 2.97      | 596,614   |
| Term Loan             | RM                           |                           |           | 23,695  | RM         |                           |           | 5,500     | RM               |                           |           | 29,195    |
| Term Loan             | AUD                          | 55,736                    | 2.97      | 165,536 | AUD        | 339,215                   | 2.97      | 1,007,469 | AUD              | 394,951                   | 2.97      | 1,173,005 |
| Term Loan             | NZD                          | -                         | 2.77      | -       | NZD        | 34,629                    | 2.77      | 95,922    | NZD              | 34,629                    | 2.77      | 95,922    |
| Finance Lease         | AUD                          | 2,770                     | 2.97      | 8,227   | AUD        | -                         | 2.97      | -         | AUD              | 2,770                     | 2.97      | 8,227     |
| Bonds                 | AUD                          | 19,103                    | 2.97      | 56,736  | AUD        | 3,703                     | 2.97      | 10,998    | AUD              | 22,806                    | 2.97      | 67,734    |
|                       |                              |                           |           | 554,164 |            |                           |           | 1,503,980 |                  |                           |           | 2,058,144 |

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**B9. Material litigation**

There was no material litigation against the Group as at reporting date.

**B10. Dividend**

The Board of Directors does not recommend any dividend for the financial period ended 31 March 2024.

**B11. Loss Per Share**

**(i) Basic loss per share**

The basic loss per share of the Group have been computed by dividing the loss attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company as set out below:

|   | <b>3 Months<br/>Ended<br/>31.03.2024</b> | <b>3 Months<br/>Ended<br/>31.03.2023</b> |
|---|--|--|
| Loss for the period, amount attributable to equity holders of the parent (RM'000) | <u>(7,236)</u>                           | <u>(19,576)</u>                          |
| Weighted average number of ordinary shares ('000)                                 | <u>311,178</u>                           | <u>311,178</u>                           |
| Basic loss per share (sen)  | <u>(2.33)</u>                            | <u>(6.29)</u>                            |

**(ii) Diluted loss per share**

The Group has no dilution in its loss per share for the financial period under review as there are no dilutive potential ordinary shares.